



# CERAMIC FUEL CELLS LIMITED

*Creating the energy to succeed™*

**Announcement**

**2 May 2005**

## **Jolimont Ventures buys CSIRO holding**

*Ceramic Fuel Cells Limited has been notified that CSIRO has sold its shares in CFCL to specialist venture capital firm Jolimont Ventures.*

CSIRO has indicated that it has a policy of investing and giving life to new R&D projects that have reasonable commercial prospects, and then of re-cycling its investment when those projects are established and on a viable path to market.

CFCL understands that in accordance with this policy, CSIRO has sold its holding in CFCL in order to invest its funds in other R&D projects within CSIRO. CSIRO believes this is appropriate now that CFCL is more established and is publicly listed.

Mr Julian Dinsdale, Executive Chairman, CFCL, thanked CSIRO saying "CSIRO was instrumental in establishing CFCL in 1992. We appreciate CSIRO's vision and support of CFCL and their role in supporting other similar ventures in Australia. We also welcome Jolimont Ventures as a shareholder, and look forward to benefiting from their experience as a specialist investor in technology companies".

Jolimont Ventures is a Melbourne-based venture capital firm. It is owned jointly by its investment principals Charles Gillies and Lex McArthur, and Starfish Ventures, a venture capital fund manager committed to building innovative Australian technology companies. Jolimont Ventures established the Jolimont Secondaries Fund I, as a specialist \$24 million secondary venture capital fund in October 2004. The cornerstone investor is Macquarie Funds Management.

Mr Charles Gillies, Principal of Jolimont Ventures, said "Jolimont is excited about the potential for CFCL's technology. We were impressed by the quality of the company's science and technology and the dedication of the management team. We believe the company has identified a significant market for CHP (combined heat and power) units and we look forward to working with CFCL to take advantage of significant and growing opportunities for alternative energy technology."

ENDS

*Ceramic Fuel Cells Ltd (CFCL) is a publicly listed company (ASX code CFU) and world leader in development of energy fuel cells using natural gas. CFCL's fuel cells have potential to meet significant market demand in Europe, UK and Asia for clean, efficient, green and reliable electricity for use on site and sale back into the power grid.*

### **Contact:**

Helen Millicer, Investor and Public Relations Manager, CFCL      +61 (0) 413 875 872  
[www.cfcl.com.au](http://www.cfcl.com.au)

Charles Gillies, Principal, Jolimont Ventures      + 61 (0) 412 120 452  
[www.jolimontventures.com.au](http://www.jolimontventures.com.au)

---

CFCL, 170 Browns Road, Noble Park, Victoria 3174 Australia

Tel: 61-3-9554 2300 Fax: 61-3-9790 5600

[www.cfcl.com.au](http://www.cfcl.com.au) ABN 82 055 736 671